

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: December 8, 2006

PLACE: Meeting Room B

PRESENT: Mary Thompson, Ann Dagle, Caryn Shea, Jay Montgomery

Hearings and/or meetings: Income Research & Management, Investors Bank & Trust

2:30 PM – Income Research & Management Meeting – Brian Houle met with the board for a manager review. Currently, he reported IR&M has 33 employees managing approximately \$8.8B in assets. The firm deals exclusively with investment grade fixed income. Year to date returns for the fund are 5.28% vs. 4.94% for the index as of 11/30/06.

3:00 PM – Investors Bank & Trust Meeting – Kevin Carpenter and Ashley Stiles met with the board next. They reviewed services provided and noted Ms. Stiles would be lead contact replacing Doug Snook who will remain her backup.

The minutes of the meeting held November 10, 2006 were approved and signed.

New Member Applications:

Mr. Montgomery motioned to accept the membership application(s) of the following employees:

Michele Bauwens – COA Admin Asst
William D. Beck – CATV Dept
Ruth Cohen – School Aide
Marc Gouthro – Light Dept Substation Engineer
Ryan Middlesworth – School Aide
Jan Miller – School Aide
Katherine St. Pierre – School Aide

Seconded by Mrs. Shea, the motion was so voted 4 - 0.

Refund Applications: Mrs. Shea motioned to approve the following refund applications pending no DOR lien:

Mary Laverty
Dana Mrazik

Seconded by Mr. Montgomery, the motion was so voted 4 - 0.

Retirement Applications: Mrs. Shea motioned to accept the following applications for a superannuation retirement:

Francis Giles – Fire Dept, January 2, 2007
Dolores Nadeau – January 31, 2007

Seconded by Mrs. Dagle, the motion was voted 4 – 0 in favor.

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New Business:

Mrs. Dagle motioned to grant one year and two months of creditable service to Diane Abbott for a buy back of previous part time employment in the School Department from August 25, 1994 to August 19, 2006. Seconded by Mrs. Shea the motion was voted 4 – 0 in favor.

Mrs. Shea motioned to accept an application for an accidental disability retirement benefit for Maureen Sacco. Seconded by Mrs. Dagle, the motion was voted 4 – 0 in favor.

Mrs. Dagle motioned to grant section 12(2)(d) benefits to Ernest T. Bishop, the surviving spouse of deceased inactive member Kathleen Bishop. Seconded by Mr. Montgomery the motion was voted 4 – 0 in favor.

Old Business: Mrs. Sokolowski announced that Kevin McNeil was re-elected as board member. Mr. McNeil received 154 votes while Mr. Brown received 45 votes.

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

Warrant #12 \$6,936.54

Old Colony Office Products	\$38.84
NCPERS dues	\$150.00
Dahab Associates	\$6,250.00
Caryn Shea	\$497.70

Payroll:	Gail A. Sokolowski	\$3,162.24
	Mary Thompson	\$250.00
	Retirees & refunds	\$347,364.79

Communications:

PERAC Memos: none
PERAC – FY 08 Appropriation Letter received
PRIM deadline for Vintage Year program letter received
Investment reports were reviewed.

The next regular monthly meeting will be held on a date to be determined.

Respectfully submitted,

Executive Director

Member

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Chair

Member

Member

Member